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# VIBHOR STEEL TUBES LIMITED



(Please scan the QR code to view the RHP)

Corporate Identity Number (CIN): U27109HR2003PLC035091

Our Company was originally incorporated as 'Vibhor Steel Tubes Private Limited' a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 16, 2003 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Thereafter, our Company was converted from private to public company, pursuant to a special resolution passed by the shareholders of our Company on June 14, 2023 and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Delhi ("RoC") on July 07, 2023. For further details on the change in the name and the registered office of our Company, see "History and Certain Corporate Matters" beginning on page 208 of the Red Herring Prospectus dated February 05, 2024 ("RHP").

Registered and Corporate Office: Plot No. 2, Industrial Development Colony, Delhi Road Hisar-125005 Haryana, India  
Tel No.: +91 7030322880 | Email: cs@vstindia.com | Website: www.vstindia.com  
Contact Person: Mr. Lovkesh, Company Secretary and Compliance Officer

## OUR PROMOTERS: MR. VIJAY KAUSHIK, MR. VIBHOR KAUSHIK, MRS. VIJAY LAXMI KAUSHIK AND M/S VIJAY KAUSHIK HUF

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF VIBHOR STEEL TUBES LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 7,216.96 LAKHS THROUGH A FRESH ISSUE OF EQUITY SHARES.

THIS OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES (CONSTITUTING UP TO [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) AGGREGATING UP TO ₹ 44.55 LAKHS FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) (THE "EMPLOYEE RESERVATION PORTION"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE ISSUE AND THE NET OFFER WILL CONSTITUTE [●]% AND [●]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL, RESPECTIVELY.

### DETAILS OF ISSUE TO PUBLIC

| Type        | Size of fresh issue  | Size of issue for sale | Total issue size   | Eligibility and share reservation among QIB, NIIS and RIIS  |
|-------------|--|------------------------|--|---|
| Fresh Issue | Up to [●] Equity Shares of Face Value of ₹ 10 Each Aggregating upto ₹ 7,216.96 Lakhs | Not Applicable         | Up to [●] Equity Shares of Face Value of ₹ 10 Each Aggregating upto ₹ 7,216.96 Lakhs | The Issue is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations. For further details, please see "Other Regulatory and Statutory Disclosures – Eligibility for the Issue and Transfer Restrictions" on page 389 on RHP. For details in relation to share reservation among QIBs, NIBs and RIBs, see "Issue Structure" on page 401 of Red Herring Prospectus. |

Vibhor Steel Tubes Limited is manufacturers and exporters of Mild Steel/Carbon Steel ERW Black and Galvanized Pipes, Hallow Steel Pipe, Cold rolled Steel (CR) Strips/ Coils for Jindal Pipes Limited. We are 2 decades old manufacturer, exporter and supplier of steel pipes and tubes to various heavy engineering industries in India.

The Issue is being made through Book Building Process pursuant to Regulation 6(1) of the SEBI (ICDR) Regulations, 2018.

- QIB PORTION: Not more than 50% of the Net Issue (of which up to 60.00% shall be available for allocation to Anchor Investors)
- RETAIL PORTION: Not less than 35% of the Net Issue
- NON-INSTITUTIONAL PORTION: Not less than 15% of the Net Issue
- EMPLOYEE RESERVATION PORTION: Up to [●] Equity Shares aggregating upto ₹ 44.55 Lakhs.

PRICE BAND: ₹ 141/- TO ₹ 151/- PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH.

THE FLOOR PRICE IS 14.10 TIMES THE FACE VALUE AND THE CAP PRICE IS 15.10 TIMES THE FACE VALUE.

THE PRICE TO EARNING RATIO AT THE FLOOR PRICE IS 9.49 TIMES AND AT THE CAP PRICE IS 10.16 TIMES BASED ON BASIC AND DILUTED EPS  
BIDS CAN BE MADE FOR A MINIMUM OF 99 EQUITY SHARES AND IN MULTIPLES OF 99 EQUITY SHARES THEREAFTER.

In accordance with the recommendation of a Committee of Independent Directors of our Company, pursuant to their resolution dated February 06, 2024, the above provided Price Band is justified based on quantitative factors / KPIs as disclosed in the "Basis for Issue Price" section of the RHP vis-a-vis the weighted average cost of acquisition of primary issuance / secondary transactions as disclosed in the "Basis for Issue Price" section on pages no 108 of the RHP.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER.

In relation to Price Band, potential investors should only refer to this price band advertisement for the issue and should not rely on any media articles/reports in relation to the valuation of the Company as these are not endorsed, published or confirmed either by the Company or the BRLM.


### RISKS TO INVESTORS:

- 1) Concentration risk:** We are dependent on, and derive a substantial portion of our revenue from, a single customer, Jindal Pipes Limited. In the six months period ended September 30, 2023 and in Fiscal 2023, 2022 & 2021, Jindal Pipes Limited accounted for 88.75%, 92.66%, 90.38% & 88.92% respectively, of our revenue from operations. Cancellation by Jindal Pipes Limited or delay or reduction in their orders could have a material adverse effect on our business, results of operations and financial condition.
- 2) State Concentration risk:** Our business is largely concentrated in two states ("States") i.e. Maharashtra and Telangana. Geographical revenue distribution from these two states, In the six months period ended September 30, 2023 and in Fiscal 2023, 2022 & 2021, revenue contributed from these two states accounted for 96.19%, 94.73%, 93.79% & 93.69% respectively, of total revenue from operations. Any such adverse development affecting continuing operations at our manufacturing facilities could result in significant loss due to an inability to meet customer contracts and production schedules, which could materially affect our business reputation within the industry.
- 3) Disruption in the supply of raw materials:** We have entered into a Memorandum of Understanding (MoUs) dated April 06, 2023 & July 24, 2023 with Steel Authority of India Limited and JSW Steel Limited ("Raw Material Suppliers"). In the six months period ended September 30, 2023 and in Fiscal 2023, 2022 & 2021, raw material procured from these two entities accounted for 97.02%, 87.80%, 88.12% & 88.92% respectively, of total cost of raw material consumed. In case of any disruption in agreement, our cost, revenue & result will affect accordingly.
- 4) Risk related to setting up a new plant ("Unit III") & Capital expenditure:** In November 2023, our Company has acquired a land for new facility i.e. Unit III in Orissa. The cost of the land was paid by the Company through internal accruals. Unit III will increase our total capacity by 1,20,000 MT to 3,41,000 MT. The Company has applied the pollution certificate vide the application dated January 05, 2024, currently the application is under process. Further, Company is under the process of filing of application for Factory Licence as on the date of the RHP, any adverse impact or delay may effect the future earnings of the Company.
- 5) Risk related to indebtedness:** We have incurred indebtedness which requires significant cash flows to service, and this, together with the conditions and restrictions imposed by our financial arrangements, fluctuations in the interest rates may limit our ability to operate freely and grow our business. As on September 30, 2023, we had total borrowings (including current borrowings, and non-current borrowings) of ₹18,667.52 Lakhs.
- 6) Risk Related to Financial Results:** Our Company has reported certain negative cash flows from its operating activities, investing activities & financing activities in the six months period ended September 30, 2023 and in Fiscal 2023, 2022 & 2021.

(₹ in Lakhs)

| Particulars                         | September 30, 2023 | For the year ended March 31, |            |            |
|-------------------------------------|--------------------|------------------------------|------------|------------|
|                                     |                    | 2023                         | 2021       | 2020       |
| Cash flow from Operating Activities | (819.78)           | 702.73                       | (3,454.93) | 4,542.00   |
| Cash flow from Investing Activities | (1,649.39)         | (1,553.12)                   | (407.42)   | (89.49)    |
| Cash flow from Financing Activities | 2,554.80           | 1,307.06                     | 4,413.80   | (3,648.58) |

If our Company is not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

- 7) Risk Related to Independent Directors:** Our three independent directors out of 5 independent directors does not have experience related to our business. Accordingly, our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the any negligence accrued in corporate governance due to lack of experience related to the business of our Company by these Independent Directors.
- 8) Risk Related to Credit Rating:** Currently, our borrowing facilities availed from the bank are rated by CARE, credit rating agency. Our long term rating is CARE BBB Positive/ CARE A3+ and short term rating is CARE A3+. The rating was not changed in last 3 years & stub period. Any downgrade in our credit ratings by rating agencies in future may increase our costs of accessing funds in the capital markets and adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available.
- 9) Outstanding Litigation:** Our Company, our Promoters/Director and our Group Companies are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and forums.  
There can be no assurance that these litigations will be decided in favour of our Company, our Promoters/Director and/or our Group Companies, respectively. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations.
- 10) Delay in payment of statutory dues:** There are certain instances of delays in payment of statutory dues with respect to GST, employee provident fund contributions. Any delay in payment of such statutory dues or non-payment of statutory dues in dispute may attract financial penalties from the respective government authorities and in turn may have an adverse impact on our financial condition and cash flows.
- 11) Intellectual Property Rights:** Our application is under process for registration under the Trademark Act, 1999 for our logo , hence, we do not enjoy the statutory protection accorded to a registered trademark. Since we have not obtained registration, we may remain vulnerable to infringement and

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passing-off by third parties and will not be able to enforce any rights against them. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks. We may also need to change our logo which may adversely affect our reputation and business and could require us to incur additional costs.

12) Risk Related to BRLM: The BRLM associated with the Issue has handled 06 public SME issues and one Main Board Issue in the past 3 financial year, out of which none of the issue closed below the Issue price on listing date.

13) Average cost of acquisition of Promoters:

| Name of the Promoters   | Number of Equity Shares | Weighted Average Price (₹)* |
|-------------------------|-------------------------|-----------------------------|
| Mr. Vijay Kaushik       | 39,95,430               | 11.26                       |
| Ms. Vijay Laxmi Kaushik | 42,95,763               | 9.65                        |
| Mr. Vibhor Kaushik      | 34,70,874               | 10.00                       |
| M/s Vijay Kaushik HUF   | 14,84,433               | 57.48                       |

\*As certified by Ashok Kumar Goyal & Co., Chartered Accountants vide certificate dated August 28, 2023 & UDIN: 23017644BGQNC5970.

14) The Weighted average cost of acquisition for all Equity Shares acquired in

one year, 18 months and three years preceding the date of the Red Herring Prospectus is set forth below:

| Period           | Weighted average cost of acquisition (₹ per Equity Share) | Cap price is 'X' times the weighted average cost of acquisition (i.e. ₹ 151) | Range of acquisition price: Low-est price- highest price (In ₹) |
|------------------|---|--|---|
| Last one year ^  | 75.00   | 2.01 times   | Nil-75.00   |
| Eighteen Months  | 75.00   | 2.01 times   | Nil-75.00   |
| Last three years | 75.00   | 2.01 times   | Nil-75.00   |

^ Excludes Equity Shares transferred pursuant to transmission and gifts.

15) Weighted average cost of acquisition, floor price and cap price

| Types of transactions  | Weighted average cost of acquisition (₹ per Equity Share)                             | Floor price (i.e. ₹ 141) | Cap price (i.e. ₹ 151) |
|--|---|--------------------------|------------------------|
| Weighted average cost of acquisition of primary / new issue.           | There was no Primary /new issue of shares in last 18 months prior to the date of RHP. |                          |                        |
| Weighted average cost of acquisition for secondary sale / acquisition. | 75.00*  | 1.88 Times               | 2.01 Times             |

\*Excludes Equity Shares transferred pursuant to transmission and gifts.

## BID / ISSUE PROGRAMME

**ANCHOR INVESTOR\*: FEBRUARY 12, 2024 (MONDAY)**  
**OPENS ON: FEBRUARY 13, 2024 (TUESDAY)**  
**CLOSES ON\*\*: FEBRUARY 15, 2024 (THURSDAY)**

\*Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

\*\*UPI mandate end time and date shall be at 5.00 pm on the Bid/ Offer Closing Date.

Investors should read the RHP carefully, including the "Risk Factors" on page 28 of the RHP before making any investment decision.

### BASIS FOR ISSUE PRICE

The Price Band and Offer Price has been determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the following quantitative and qualitative factors described below. The face value of the Equity Shares is ₹ 10 each and the offer price is 14.10 times of the face value at the lower end of the Price Band and 15.10 times the face value at the higher end of the Price Band. Bidders should also refer to "Our Business", "Risk Factors", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 175, 28, 248 and 331, respectively, to have an informed view before making an investment decision.

#### QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the basis for the Issue Price are:

- > In house designing, engineering and execution team;
- > Long term agreement with the Jindal Pipes Limited;
- > Strategic Location of manufacturing Units;
- > Strong execution capabilities with industry experience and established track record;
- > Experienced Promoters and Management Team.
- > Specialised production of Pipes and Tubes.
- > Good track record for the last 3 years;

#### QUANTITATIVE FACTORS

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Statements. For more details on financial information; investors please refer the chapter titled "Financial Information" on page no. 248 of RHP.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1) Basic and Diluted Earnings / Loss per Share ("EPS") as adjusted for changes in capital:

| For the Fiscal          | Basic & Diluted |         |
|-------------------------|-----------------|---------|
|                         | EPS (in ₹)      | Weights |
| 2023                    | 14.85           | 3       |
| 2022                    | 7.99            | 2       |
| 2021                    | 0.49            | 1       |
| <b>Weighted Average</b> | <b>10.17</b>    |         |
| September 30, 2023*     | <b>6.01</b>     |         |

\*not annualized

#### Notes:

- The face value of each Equity Share is ₹ 10 each.
- Basic Earnings per share = Restated total comprehensive income / Weighted average number of equity shares outstanding during the period/year.
- Diluted Earnings per share = Restated total comprehensive income / Weighted average number of potential equity shares outstanding during the period/year.
- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year / Total of weights.
- The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Consolidated Financial Statement of the "Financial Information" beginning on page no. 248 of RHP.

2) Price/Earning ("P/E") ratio in relation to price band of ₹ 141 to ₹ 151 per Equity Share:

| S. No. | Particulars                          | P/E at the lower end of the Price Band (no. of times) | P/E at the higher end of the Price Band (no. of times) |
|--------|--------------------------------------|---|--|
| 1      | Based on basic EPS for Fiscal 2023   | 9.49  | 10.16  |
| 2      | Based on diluted EPS for Fiscal 2023 | 9.49  | 10.16  |

3) Industry Peer Group P/E ratio

| Particulars | P/E Ratio |
|-------------|-----------|
| Highest     | 64.88     |
| Lowest      | 31.01     |
| Average     | 45.39     |

Note: The industry composite has been calculated as the highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers", which have been identified by our Company.

4) Return on Net worth (RoNW)

| Sr. No.                 | For the Fiscals | RoNW (%)     | Weight |
|-------------------------|-----------------|--------------|--------|
| 1                       | 2023            | 22.60        | 3      |
| 2                       | 2022            | 15.74        | 2      |
| 3                       | 2021            | 1.14         | 1      |
| <b>Weighted Average</b> |                 | <b>16.73</b> |        |
| September 30, 2023      |                 | <b>8.37</b>  |        |

#### Notes:

- Weighted average = Aggregate of year-wise weighted Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each year] / [Total of weights].
- Return on Net Worth (%) = Total comprehensive income as restated / Net worth as restated as at period/year end.
- "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as on March 31, 2023, 2022 and 2021.

5) Net Asset Value (NAV) (Face value of ₹ 10/-)

| Financial Year                | NAV (₹) |
|-------------------------------|---------|
| NAV as at March 31, 2023      | 65.71   |
| NAV as at September 30, 2023* | 71.74   |
| After the Offer:              |         |
| - At the Floor price          | 141     |
| - At the Cap Price            | 151     |

\*Not annualized

#### Notes:

- Offer Price per Equity Share will be determined on conclusion of the Book Building Process.
- Net asset value per share = Net worth as restated / Number of Equity Shares as at period/year end

6) Comparison with Industry Peers

| Particulars                | Total income (₹ in Lakhs) | Face Value (₹) | EPS Basic (₹) | EPS Diluted (₹) | P/E Ratio <sup>(2)</sup> | RON (%) <sup>(4)</sup> | NAV Per Share (₹) <sup>(5)</sup> |
|----------------------------|---------------------------|----------------|---------------|-----------------|--------------------------|------------------------|----------------------------------|
| <b>The Issuer Company</b>  |                           |                |               |                 |                          |                        |                                  |
| Vibhor Steel Tubes Limited | 1,11,437.82               | 10             | 14.85         | 14.85           | NA                       | 22.60                  | 65.71                            |
| Listed peers               |                           |                |               |                 |                          |                        |                                  |
| APL Apollo Tubes Limited   | 16,21,313.00              | 2              | 23.15         | 23.14           | 64.88                    | 21.36                  | 108.37                           |
| Hi-Tech Pipes Limited      | 2,38,810.94               | 1              | 3.06          | 2.18            | 47.91                    | 9.01                   | 32.71                            |
| Goodluck India Limited     | 3,08,680.16               | 2              | 33.31         | 33.31           | 31.01                    | 14.16                  | 227.47                           |
| Rama Steel Tubes Limited   | 1,33,675.42               | 1              | 1.22          | 1.16            | 37.75                    | 10.97                  | 5.37                             |

Source: Restated Consolidated Financial Statement of our Company as disclosed on page no. 248 of RHP

For further information, kindly refer "Our Business" on page no. 175 of RHP.

#### Notes:

- The peer group figures based on audited Consolidated financials as on and for the year ended March 31, 2023.
- P/E figures for the peer is computed based on closing market price as on January 24, 2024, of relevant peer companies as available at BSE, (available at www.bseindia.com) divided by Basic EPS for the period September 30, 2023 reported in the filings made with stock exchanges.
- Based on the Offer Price to be determined on conclusion of book building process and the basic EPS of our Company
- Return on net worth (%) = Net profit after tax \* 100 / Net worth at the end of the year
- Net Asset value per share = Net worth at the end of the year / No. of shares outstanding at the end of year.

7) Key Operational and Financial Performance Indicators:

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 24, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the RHP. Further, the KPIs herein have been certified by Statutory Auditors, by their certificate dated January 24, 2024. The certificate dated January 24, 2024 issued by Statutory Auditors has been included in "Material Contracts and Documents for Inspection-Material Documents" on page 453 of RHP. The Bidders can refer to the below mentioned KPIs, being a combination of financial & operational KPIs, to make an assessment of our Company's performance and make an informed decision.

#### Explanation for KPI metrics:

| KPI                       | Explanations   |
|---------------------------|--|
| Revenue from Operations   | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business. |
| Total income              | Total income is used by the management to track revenue from operations and other income.  |
| EBITDA                    | EBITDA provides information regarding the operational efficiency of the business.  |
| EBITDA Margin (%)         | EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.  |
| PAT                       | Profit after tax provides information regarding the overall profitability of the business.   |
| PAT Margin (%)            | PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.   |
| Operating Cash Flows      | Operating cash flows activities provides how efficiently our company generates cash through its core business activities.  |
| Net Worth                 | Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.  |
| Net Debt                  | Net debt helps the management to determine whether a company is overleveraged or has too much debt given its liquid assets   |
| Debt-equity ratio (times) | The debt to equity ratio compares an organization's liabilities to its shareholder's equity and is used to gauge how much debt or leverage the organization is using.                              |
| ROE (%)                   | ROE provides how efficiently our Company generates profits from shareholders' funds.   |
| ROCE (%)                  | ROCE provides how efficiently our Company generates earnings from the capital employed in the business.  |

Financial KPIs of our Company: Vibhor Steel Tubes Limited:

(₹ in Lakhs)

| Key Financial Performance              | September 30, 2023 | For the year ended March 31st |           |           |
|--|--------------------|-------------------------------|-----------|-----------|
|  |                    | 2022-2023                     | 2021-2022 | 2020-2021 |
| Revenue from operations <sup>(1)</sup> | 53,051.01          | 1,11,311.90                   | 81,799.60 | 51,046.68 |
| Total Income <sup>(2)</sup>            | 53,124.24          | 1,11,437.82                   | 81,848.07 | 51,150.97 |
| EBITDA <sup>(3)</sup>                  | 2,369.10           | 4,684.44                      | 3,018.11  | 1,991.75  |
| EBITDA Margin <sup>(4)</sup>           | 4.47%              | 4.21%                         | 3.69%     | 3.90%     |
| PAT                                    | 852.13             | 2,106.62                      | 1,133.11  | 68.83     |
| PAT Margin <sup>(5)</sup>              | 1.61%              | 1.89%                         | 1.39%     | 0.13%     |
| Operating cash flow                    | (819.78)           | 702.73                        | -3,454.93 | 4,542.00  |
| Net worth <sup>(6)</sup>               | 10,175.54          | 9,319.79                      | 7,197.29  | 6,048.99  |
| Net Debt <sup>(7)</sup>                | 16,026.63          | 12,682.52                     | 10,606.57 | 5,874.40  |
| Debt Equity Ratio <sup>(8)</sup>       | 1.83               | 1.63                          | 1.77      | 1.23      |
| ROCE (%) <sup>(9)</sup>                | 6.97%              | 16.48%                        | 12.09%    | 9.90%     |
| ROE (%) <sup>(10)</sup>                | 8.37%              | 25.51%                        | 17.11%    | 1.14%     |

1) Revenue from operation means revenue from sales and other operating revenues.

2) Total Income represents the total turnover of our business i.e., Revenue from Operations and Other Income, if any.

3) EBITDA means Profit before depreciation, finance cost, tax and amortization.

4) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.

5) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

6) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and

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miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, capital redemption reserve, write-back of depreciation and amalgamation.

- 7) Net debt = non-current borrowing + current borrowing - Cash and Cash Equivalent.
- 8) Debt equity ratio means ratio of total debt (long term plus short-term including current maturity of long-term debt) and Equity Share capital plus other equity.
- 9) Return on Capital Employed is ratio of EBIT and Capital Employed. Capital Employed is Total Shareholder's Equity, Non-Current Borrowing and Short-Term Borrowing.
- 10) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.

8) Comparison with listed industry peer:

For the period ended September 30, 2023:

| Key Financial Performance              | Vibhor Steel Tubes Limited | Goodluck India Limited | APL Apollo Tubes Limited | Rama Steel Tubes Limited | Hi-Tech Pipes Limited |
|--|----------------------------|------------------------|--------------------------|--------------------------|-----------------------|
| Revenue from operations <sup>(1)</sup> | 53,051.01                  | 1,72,177.66            | 9,17,530.00              | 51,584.98                | 74600.14              |
| Total Income <sup>(2)</sup>            | 53,124.24                  | 1,74,680.31            | 9,21,658.00              | 51,797.65                | 74672.84              |
| EBITDA <sup>(3)</sup>                  | 2,369.10                   | 14,454.89              | 67,353.00                | 3,146.71                 | 74672.84              |
| EBITDA Margin <sup>(4)</sup>           | 4.47%                      | 8.40%                  | 7.34%                    | 6.10%                    | 2,748.53              |
| PAT                                    | 852.13                     | 6,328.46               | 39,649.00                | 1,403.04                 | 1052.86               |
| PAT Margin <sup>(5)</sup>              | 1.61%                      | 3.68%                  | 4.32%                    | 2.72%                    | 1.41%                 |
| Operating cash flow                    | (819.78)                   | 5,066.27               | 52,190.00                | 3,499.78                 | *                     |
| Net worth <sup>(6)</sup>               | 10,175.54                  | 68,329.59              | 3,28,034.00              | 32,508.65                |                       |
| Net Debt <sup>(7)</sup>                | 16,026.63                  | 63,631.43              | 46,951.00                | 10,911.33                |                       |
| Debt Equity Ratio <sup>(8)</sup>       | 1.83                       | 0.96                   | 0.36                     | 0.44                     |                       |
| ROCE (%) <sup>(9)</sup>                | 6.97%                      | 9.52%                  | 13.27%                   | 6.14%                    |                       |
| ROE (%) <sup>(10)</sup>                | 8.37%                      | 9.26%                  | 12.09%                   | 4.32%                    |                       |

\*Balance Sheet and Cash Flow Statement for period ending September 30, 2023 of Hi-Tech Pipes Limited are not available in public domain.

For the Fiscal 2023:

| Key Financial Performance              | Vibhor Steel Tubes Limited | Goodluck India Limited | APL Apollo Tubes Limited | Rama Steel Tubes Limited | Hi-Tech Pipes Limited |
|--|----------------------------|------------------------|--------------------------|--------------------------|-----------------------|
| Revenue from operations <sup>(1)</sup> | 1,11,311.90                | 3,04,798.06            | 16,16,595.00             | 1,33,675.42              | 2,38,584.74           |
| Total Income <sup>(2)</sup>            | 1,11,437.82                | 3,08,680.16            | 16,21,313.00             | 1,34,355.63              | 2,38,810.94           |
| EBITDA <sup>(3)</sup>                  | 4,684.44                   | 21,916.50              | 1,06,873.00              | 5,990.10                 | 9,895.74              |
| EBITDA Margin <sup>(4)</sup>           | 4.21%                      | 7.19%                  | 6.61%                    | 4.48%                    | 4.15%                 |
| PAT                                    | 2,106.62                   | 8,780.09               | 64,186.00                | 2,743.66                 | 3,768.14              |
| PAT Margin <sup>(5)</sup>              | 1.89%                      | 2.88%                  | 3.97%                    | 2.05%                    | 1.58%                 |
| Operating cash flow                    | 702.73                     | 9,736.33               | 69,007.00                | -9,616.19                | 13,374.46             |
| Net worth <sup>(6)</sup>               | 9,319.79                   | 62,001.13              | 3,00,561.00              | 25,011.50                | 41,810.86             |
| Net Debt <sup>(7)</sup>                | 12,682.52                  | 58,574.23              | 52,045.00                | 18,017.22                | 21,394.26             |
| Debt Equity Ratio <sup>(8)</sup>       | 1.63                       | 0.96                   | 0.29                     | 0.77                     | 0.56                  |
| ROCE (%) <sup>(9)</sup>                | 16.48%                     | 15.32%                 | 23.99%                   | 12.46%                   | 13.04%                |
| ROE (%) <sup>(10)</sup>                | 22.60%                     | 14.16%                 | 21.36%                   | 10.97%                   | 9.01%                 |

For the Fiscal 2022:

| Key Financial Performance              | Vibhor Steel Tubes Limited | Goodluck India Limited | APL Apollo Tubes Limited | Rama Steel Tubes Limited | Hi-Tech Pipes Limited |
|--|----------------------------|------------------------|--------------------------|--------------------------|-----------------------|
| Revenue from operations <sup>(1)</sup> | 81,799.60                  | 2,57,772.03            | 13,06,332.00             | 76,816.78                | 1,87,884.73           |
| Total Income <sup>(2)</sup>            | 81,848.07                  | 2,61,710.31            | 13,10,382.00             | 77,737.31                | 1,87,978.41           |
| EBITDA <sup>(3)</sup>                  | 3,018.11                   | 18,688.55              | 98,576.00                | 5,111.21                 | 10,145.50             |
| EBITDA Margin <sup>(4)</sup>           | 3.69%                      | 7.25%                  | 7.55%                    | 6.65%                    | 5.40%                 |
| PAT                                    | 1,133.11                   | 7,501.08               | 61,898.00                | 2,731.52                 | 4,032.62              |
| PAT Margin <sup>(5)</sup>              | 1.39%                      | 2.91%                  | 4.74%                    | 3.56%                    | 2.15%                 |
| Operating cash flow                    | -3,454.93                  | 9,802.41               | 65,171.00                | -3,498.14                | -1,731.63             |
| Net worth <sup>(6)</sup>               | 7,197.29                   | 46,591.13              | 2,46,401.00              | 12,665.77                | 25,861.90             |
| Net Debt <sup>(7)</sup>                | 10,606.57                  | 57,723.46              | 20,415.00                | 11,931.06                | 34,742.05             |
| Debt Equity Ratio <sup>(8)</sup>       | 1.77                       | 1.27                   | 0.24                     | 1.09                     | 1.41                  |
| ROCE (%) <sup>(9)</sup>                | 12.09%                     | 14.95%                 | 28.80%                   | 17.70%                   | 14.73%                |
| ROE (%) <sup>(10)</sup>                | 15.74%                     | 16.10%                 | 25.12%                   | 21.57%                   | 15.59%                |

For the Fiscal 2021:

| Key Financial Performance              | Vibhor Steel Tubes Limited | Goodluck India Limited | APL Apollo Tubes Limited | Rama Steel Tubes Limited | Hi-Tech Pipes Limited |
|--|----------------------------|------------------------|--------------------------|--------------------------|-----------------------|
| Revenue from operations <sup>(1)</sup> | 51,046.68                  | 1,54,842.37            | 8,49,975.00              | 47,043.45                | 1,34,063.35           |
| Total Income <sup>(2)</sup>            | 51,150.97                  | 1,57,799.97            | 8,53,569.00              | 47,657.35                | 1,34,143.06           |
| EBITDA <sup>(3)</sup>                  | 1,991.75                   | 12,236.55              | 71,465.00                | 2,586.60                 | 7,160.05              |
| EBITDA Margin <sup>(4)</sup>           | 3.90%                      | 7.90%                  | 8.41%                    | 5.50%                    | 5.34%                 |
| PAT                                    | 68.83                      | 3,387.11               | 40,770.00                | 1,237.81                 | 2,280.29              |
| PAT Margin <sup>(5)</sup>              | 0.13%                      | 2.19%                  | 4.80%                    | 2.63%                    | 1.70%                 |
| Operating cash flow                    | 4,542.00                   | 4,310.73               | 97,711.00                | 2,471.94                 | 6,411.94              |
| Net worth <sup>(6)</sup>               | 6,048.99                   | 38,343.94              | 1,69,466.00              | 9,993.85                 | 20,519.33             |
| Net Debt <sup>(7)</sup>                | 5,874.40                   | 49,033.43              | 8,356.00                 | 5,977.39                 | 27,817.15             |
| Debt Equity Ratio <sup>(8)</sup>       | 1.23                       | 1.31                   | 0.26                     | 0.82                     | 1.44                  |
| ROCE (%) <sup>(9)</sup>                | 9.90%                      | 10.73%                 | 28.64%                   | 12.32%                   | 12.65%                |
| ROE (%) <sup>(10)</sup>                | 1.14%                      | 8.83%                  | 24.06%                   | 12.39%                   | 11.11%                |

Cash Conversion Cycle ("CCC") Of Issuer Company And Peer Companies Are As Under

| VIBHOR STEEL TUBES LIMITED           |                    |             |             |             |
|--------------------------------------|--------------------|-------------|-------------|-------------|
| Particulars                          | September 30, 2023 | Fiscal 2023 | Fiscal 2022 | Fiscal 2021 |
| Inventory Days (A)                   | 113                | 41          | 49          | 45          |
| Debtor Days (B)                      | 51                 | 18          | 20          | 28          |
| Creditors Days (C)                   | 59                 | 14          | 21          | 29          |
| Cash Conversion Cycle (D= A + B - C) | 105                | 45          | 48          | 44          |

| APL APOLLO TUBES LIMITED             |                    |             |             |             |
|--------------------------------------|--------------------|-------------|-------------|-------------|
| Particulars                          | September 30, 2023 | Fiscal 2023 | Fiscal 2022 | Fiscal 2021 |
| Inventory Days (A)                   | 54                 | 34          | 24          | 34          |
| Debtor Days (B)                      | 6                  | 3           | 10          | 6           |
| Creditors Days (C)                   | 63                 | 41          | 35          | 40          |
| Cash Conversion Cycle (D= A + B - C) | -3                 | -3          | -1          | 0           |

| Hi Tech Pipes Limited                |  |             |             |             |
|--------------------------------------|--|-------------|-------------|-------------|
| Particulars                          | September 30, 2023                         | Fiscal 2023 | Fiscal 2022 | Fiscal 2021 |
| Inventory Days (A)                   |  | 47          | 50          | 51          |
| Debtor Days (B)                      | Information not available in public domain | 28          | 33          | 33          |
| Creditors Days (C)                   |  | 30          | 17          | 15          |
| Cash Conversion Cycle (D= A + B - C) |  | 45          | 66          | 69          |

| Goodluck India Limited               |                    |             |             |             |
|--------------------------------------|--------------------|-------------|-------------|-------------|
| Particulars                          | September 30, 2023 | Fiscal 2023 | Fiscal 2022 | Fiscal 2021 |
| Inventory Days (A)                   | 115                | 62          | 60          | 82          |
| Debtor Days (B)                      | 77                 | 42          | 40          | 55          |
| Creditors Days (C)                   | 35                 | 20          | 20          | 31          |
| Cash Conversion Cycle (D= A + B - C) | 157                | 83          | 80          | 105         |

| Rama Steel Tubes Limited             |                    |             |             |             |
|--------------------------------------|--------------------|-------------|-------------|-------------|
| Particulars                          | September 30, 2023 | Fiscal 2023 | Fiscal 2022 | Fiscal 2021 |
| Inventory Days (A)                   | 89                 | 54          | 48          | 57          |
| Debtor Days (B)                      | 184                | 64          | 50          | 41          |
| Creditors Days (C)                   | 171                | 85          | 52          | 64          |
| Cash Conversion Cycle (D= A + B - C) | 102                | 33          | 47          | 33          |

- Note:
- Inventory days are calculated by dividing the product of Closing Inventory and 365 with Revenue from Operations
  - Debtor days are calculated by dividing the product of Trade Receivables and 365 with Revenue from Operations.
  - Creditor days are calculated by dividing the product of Trade Payables and 365 with Cost of Material Consumed.
  - Cash Conversion Cycle = Inventory Days + Debtor Days - Creditor Days

9) Weighted average cost of acquisition

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)

Our Company has not issued any Equity Shares or convertible securities during the 18 months preceding the date of the Red Herring Prospectus.

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

Except as stated below, there have been no secondary sale / acquisitions of Equity Shares or any convertible securities, during the 18 months preceding the date of the Red Herring Prospectus:

Following transaction with consideration other than cash between the members:

| Date of Transfer/ Transmission | Reason/Nature of Transfer/ Transmission   | Number of Equity Shares | Face Value (₹) | Transfer Price (₹) | % of Pre-Issue Capital |
|--------------------------------|---|-------------------------|----------------|--------------------|------------------------|
| April 12, 2023                 | Transfer of Equity Shares by way of gift from Mr. Mukund Sagar to Mr. Ramesh Sagar            | 75,000                  | 10             | Nil                | 0.53%                  |
| April 12, 2023                 | Transfer of Equity Shares by way of gift from Mr. Ramesh Sagar to Ms. Vijay Laxmi Kaushik     | 1,50,000                | 10             | Nil                | 1.06%                  |
| April 27, 2023                 | Transfer of Equity Shares by way of gift from Ms. Vanita Sharma to Ms. Kanta Sharma           | 2,50,000                | 10             | Nil                | 1.76%                  |
| April 27, 2023                 | Transfer of Equity Shares by way of gift from Ms. Kanta Sharma to Mr. Vijay Kumar Kaushik     | 2,50,000                | 10             | Nil                | 1.76%                  |
| May 18, 2023                   | Transfer of Equity Shares by way of gift from Mr. Adhir Mehta to Ms. Vijay Laxmi Kaushik      | 5,000                   | 10             | Nil                | 0.04%                  |
| May 18, 2023                   | Transmission of Equity Shares from Late Shri Jagdish Chander Mehta to Ms. Vijay Laxmi Kaushik | 64,000                  | 10             | Nil                | 0.45%                  |

Following transaction with cash consideration between the members:

| Date of Transfer/ Transmission | Reason/Nature of Transfer/ Transmission  | Number of Equity Shares | Face Value (₹) | Transfer Price (₹) | % of Pre-Issue Capital |
|--------------------------------|--|-------------------------|----------------|--------------------|------------------------|
| June 01, 2023                  | Transfer of Equity Shares for cash consideration from Ms. Vijay Laxmi Kaushik to Vijay Kaushik HUF   | 69,000                  | 10             | 75                 | 0.49%                  |
| June 01, 2023                  | Transfer of Equity Shares for cash consideration from Mr. Raj Krishan Bhargava to Vijay Kaushik HUF  | 30,000                  | 10             | 75                 | 0.21%                  |
| June 01, 2023                  | Transfer of Equity Shares for cash consideration from Mr. Vijay Pal Singh to Vijay Kaushik HUF       | 3,00,000                | 10             | 75                 | 2.12%                  |
| June 01, 2023                  | Transfer of Equity Shares for cash consideration from Ms. Kiran Pundir to Mr. Vijay Kumar Kaushik    | 66,667                  | 10             | 75                 | 0.47%                  |
| June 01, 2023                  | Transfer of Equity Shares for cash consideration from Ms. Kiran Pundir to Vijay Kaushik HUF          | 2,53,333                | 10             | 75                 | 1.79%                  |
| June 01, 2023                  | Transfer of Equity Shares for cash consideration from Mr. Sanjay Diwan HUF to Vijay Kaushik HUF      | 2,20,000                | 10             | 75                 | 1.55%                  |
| June 01, 2023                  | Transfer of Equity Shares for cash consideration from Ms. Anita Malhotra to Vibhor Kaushik HUF       | 91,000                  | 10             | 75                 | 0.64%                  |
| June 01, 2023                  | Transfer of Equity Shares for cash consideration from Mr. Sameer Malhotra to Vibhor Kaushik HUF      | 1,07,000                | 10             | 75                 | 0.75%                  |
| June 01, 2023                  | Transfer of Equity Shares for cash consideration from Mr. Sameer Malhotra HUF to Vijay Kaushik HUF   | 68,100                  | 10             | 75                 | 0.48%                  |
| June 01, 2023                  | Transfer of Equity Shares for cash consideration from Ms. Ashta Malhotra to Vijay Kaushik HUF        | 65,000                  | 10             | 75                 | 0.46%                  |
| June 01, 2023                  | Transfer of Equity Shares for cash consideration from Mr. Balbir Singh to Vijay Kaushik HUF          | 79,000                  | 10             | 75                 | 0.56%                  |
| June 01, 2023                  | Transfer of Equity Shares for cash consideration from Mr. Yogendra Pundir to Mr. Vijay Kumar Kaushik | 49,400                  | 10             | 75                 | 0.35%                  |
|                                | <b>Weighted average cost of acquisition per Equity Shares</b>  |                         |                | <b>75</b>          |                        |

c) Price Per Share based on last five primary or secondary transactions:

As disclosed above under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of the RHP irrespective of the size of transactions, is as below.

Primary transactions: There have been no primary transactions in the last three years preceding the date of the RHP.

Secondary Transactions: Except as disclosed below, there have been no secondary transactions in the last three years preceding the date of the RHP

| Date of allotment   | No. of Equity Shares allotted | Face value per Equity Share (₹) | Transfer price per Equity Share | Nature of allotment | Nature of consideration | Total Consideration (in ₹ lakhs) |
|---|-------------------------------|---------------------------------|---------------------------------|---------------------|-------------------------|----------------------------------|
| June 01, 2023   | 13,98,500                     | 10.00                           | 75.00                           | Transfer            | Cash                    | ₹ 1,048.88                       |
| <b>Weighted average cost of acquisition per Equity Share (excluding Gifts &amp; Bonus Shares)</b> |                               |                                 |                                 |                     |                         | <b>₹ 75.00</b>                   |

Gifts & Transmission not included for the calculation of weighted average cost of acquisition.

d) Weighted average cost of acquisition, floor price and cap price

| Types of transactions  | Weighted average cost of acquisition (₹ per Equity Share) | Floor price* (i.e. ₹ 141) | Cap price* (i.e. ₹ 151) |
|--|---|---------------------------|-------------------------|
| Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.                       | NA  | NA                        | NA                      |
| Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.             | 75.00   | 1.88 times                | 2.01 times              |
| Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above | 75.00   | 1.88 times                | 2.01 times              |

10) Justification for Basis of the Issue Price

Explanation for Issue Price / Cap Price being 2.01 times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in d above) along with our Company's key performance indicators and financial ratios for the period ended September 30, 2023 & Fiscals 2023, 2022 and 2021.

- We have a long-term agreement with Jindal Pipes Limited, the tenure of the agreement is for six years from April 01, 2023 and can be further renewed if required by both the parties. Which secures the future work order & revenue of the Company. Jindal will provide orders with a minimum quantity of 1,00,000 MT per annum to fill majority capacity of Unit I & Unit II of our Company.
- Setting up a new unit i.e. Unit III in Orissa: In November, 2023, Company have received allotment letter of land for setting up a new facility of Vibhor Steel Tubes Limited in Orissa as the Orissa is the biggest market of Iron & it will help us to reduce cost of raw material & improve our margins in future.
- We have a long-term agreements with Steel Authority of India Limited for supply of 60,000 MT & JSW Steel Limited for supply of 75,000 MT, which fulfill approx. 85%-90% of our raw material requirements.

The Issue Price will be [●] times of the face value of the Equity Shares. The Issue Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company in consultation with the BRLM, is justified of the Offer Price in view of the above qualitative and quantitative parameters. The trading price of the Equity Shares could decline due to the factors mentioned in the section titled "Risk Factors" on page 28 of RHP or any other factors that may arise in the future and you may lose all or part of your investments.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAINBOARD PLATFORM OF NSE & BSE

|              |  |  |
|--------------|--|--|
| <b>ASBA*</b> | Simple, Safe, Smart way of Application - Make use of it!!! | *Applications Supported by Blocked Amount ("ASBA") is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA. Mandatory in Public Issue. No Cheque will be accepted. |
|--------------|--|--|

UPI now available in ASBA for all individual investors applying in public issues where the application sizes are up to ₹ 5.00 lakhs, applying through Registered Brokers, Syndicate, CDPs, & RTAs. Retail individual Bidders and Non-Institutional Bidders also have the option to submit the application directly to the ASBA Banks (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CDDT notification dated February 13, 2020 and press release dated September 17, 2021.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by Retail Individual Investors in the Retail Portion and Non-Institutional Investors with an application size of up to ₹ 5,00,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" on page 408 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?RecognisedFpi=yes&intmid=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?RecognisedFpi=yes&intmid=35) and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: [www.sebi.gov.in/RIBs](http://www.sebi.gov.in/RIBs) Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and Kotak Mahindra Bank Limited has been appointed as Sponsor Banks for the Issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Issue related queries, please contact the BRLM in their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Manager ("BRLM"), and at the terminals of the members of the Syndicate and by intimation to Self Certified Syndicate Banks ("SCSBs"), the Sponsor Bank, and other Designated Intermediaries, as applicable.

In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision



भाव अपडेट

बिलिंग मेटेरियल

सीमेंट (भाव प्रति कट्टा/50 किलो/एफओआर) एसीसी 375, जेके सुपर (43 ग्रेड) 375, जेके सुपर (पीपीसी)335, बिड़ला उत्तम 325, जेके लक्ष्मी (पीपीसी) 335, जेके लक्ष्मी प्रो. 350, श्रीसीमेंट (पीपीसी) 325, अम्बुजा 375, सकरनी व्हाइट सीमेंट 950, बांगड़ 320, पीओपी: सकरनी प्लास्टर (आईएसआई 25 किलो) 220,जेके लक्ष्मी प्लास्ट (25 किलो) 225, सकरनी बॉल पुट्टी (20 किलो)520, ईट (एफओआर दिल्ली/वैट अतिरिक्त)(प्रति 1000 नग): अव्वल: हरियाणा 7150, उत्तर प्रदेश 7100, दोयम: हरियाणा 7075, उत्तर प्रदेश 7000, लाल पेटी 6700, रेड़ी (प्रति 400 वर्ग फुट): नीली 21000, सफेद 21500, स्टोन डस्ट: राजस्थान 21000, हरियाणा 21500, बदरपुर: मोटा 19600, बारीक 19100, चापत 11400

सूत

(जीएसटी अतिरिक्त): (प्रति किलो): वेस्ट यार्न: दो नं. (नॉन-डाइंग) 60, दो नं. (डाइंग) 62, हैंक यार्न ओपनएंड: 2/4 नं. 115/120, 2/6 नं. 125/130, 2/10 नं. 145/150, कोन यार्न ओपनएंड: 4 नं. 110/115, 6 नं. 115/120, 10 नं. 120/130, 20 नं. 160/165, 2/4 नं. 115/120, 2/6 नं. 120/125, 2/10 नं. 145/150, 2/20 नं. 180/185, होज़री यार्न कार्डेड (प्रति किलो): 20 नं. 215/220, 30 नं. 225/230, 34 नं. 230/235, 40 नं. 245/250

कॉटन वेस्ट

हरियाणा (एफओआर) : पलैट स्वीपिंग 81/82, विलोड ड्रॉपिंग 41/43, स्वीपिंग 45/46, वेस्ट प्लांट स्वीपिंग 21/22, कोम्बर 112/113

टूक-भाड़ा

(दिल्ली से विभिन्न राशियों के लिए) उत्तर प्रदेश (प्रति 9-15 टन): लखनऊ 26500/31500, कानपुर 28500/33500, वाराणसी 30000/36000, प्रयागराज 28500/34500, गोरखपुर 34000/37000, गाजियाबाद 12000/15000, मेरठ 13000/16000, खतौली 13500/16000, हापड़ 12500/14000, आगरा 13000/16000, बरेली 17000/21000, मेनपुरी 20000/25000, बेबर 20000/24500, इटावा 21500/26000, एटा 21500/26000, फर्रुखाबाद 22000/25500, उत्तराखंड: हरिद्वार 18500/21500, देहरादून 19500/22000, हल्द्वानी 19500/20500, राजस्थान (प्रति 15 टन): जयपुर 19000, अजमेर 21800, अलवर 18800, कोटा 23000, ब्यावर 23000, उदयपुर 24500, जोधपुर 24000.

टेंडर के प्रभाव से मूंग में टेंपरेरी मंदा



नई दिल्ली/एनएनएस। मध्य प्रदेश सरकार द्वारा बफर स्टॉक की मूंग को टेंडर में बेचने का टेंडर जारी किया है, इसके प्रभाव से 100 रुपए का करेक्शन जरूर आ जाएगा, लेकिन दूरगामी परिणाम मूंग में और तेजी का रहने वाला है। राजस्थान के अलावा और कोई वर्तमान में मूंग नहीं आ रही है, जिस कारण से अभी मूंग का व्यापार नहीं करना चाहिए। यूपी बिहार झारखंड के माल से पहले बाजार तेज रहेगा।

सरकार द्वारा अप्रैल में मूंग की नई फसल आने की धारणा में बफर स्टॉक से बेचने का टेंडर मांगा गया था, लेकिन आवेदकों द्वारा मंदा भाव कोड किए जाने से टेंडर नहीं हो पाया है, ऐसी चर्चा है। फिलहाल मूंग राजस्थान की ऊपर में 9200/9250 रुपए प्रति कुंतल बिक गई थी, उसके भाव 9100/9150 रुपए रह गए हैं। एवरेज में 8500/8800 रुपए प्रति क्विंटल के बीच बिक रही है तथा धोया के मलब वाली 8000/8600 रुपए के बीच बोल रहे हैं। गौरतलब है कि वर्तमान में मूंग, राजस्थान के केकड़ी किशनगढ़ नागौर दोसा डीडवाना बीकानेर मेड़ता लाइन में अभी आ रही है, लेकिन मध्य प्रदेश यूपी एवं झारखंड की मूंग वहीं पर ऊंची बिक रही है,

जिससे वहां के मालों के पड़ते नहीं हैं। मध्य प्रदेश में मूंग की फसल अप्रैल के महीने में आएगी, उससे पहले माल की कमी बनी हुई है तथा धोया व छिलका की मांग निकलने लगी है, जिससे दाल मिलें मूंग की खरीद करने लगी है। यही कारण है कि पिछले एक पखवाड़े के अंतराल 600 रुपए प्रति कुंतल की तेजी आ चुकी है। मूंग की नई फसल आने में अभी लंबा समय बाकी है, क्योंकि यूपी की मूंग में बिजाई अभी गेहूँ की कटाई के बाद होगी। फिलहाल टेंडर की दृष्टि में 200/300 रुपए प्रति क्विंटल की गिरावट लग रही है, लेकिन प्राइवेट सेक्टर में माल ज्यादा नहीं है इसलिए घटे भाव में मूंग का व्यापार करना चाहिए। नरेला के धर्म कांटों पर मूंग की आवक पिछले महीने 28-29 तक के करीब दैनिक हो गई थी जो अब घटकर 17-18 टुक दैनिक रह गई है तथा जो माल आ रहा है, वहीं से हाथों-हाथ बिकता जा रहा है। यही कारण है कि आगे चलकर मूंग का बाजार तेज लग रहा है। दिखी एनसीआर सहित अन्य मंडियों में भी कोई स्टॉक नहीं है, क्योंकि स्टॉक सीमा की दृष्टि से ही माल खरीद रही थी तथा स्टॉकिस्ट भी अपना माल कट चुके हैं।



दलहन (प्रति क्विंटल)

| (जयपुर)      |       |
|--------------|-------|
| मूंग हरी दाल | 9800  |
| चना दाल      | 7100  |
| मसूर दाल     | 7600  |
| अरहर दाल     | 15000 |
| मूंग मोगर    | 10600 |
| उड़द मोगर    | 11600 |
| चोला मोगर    | 8500  |
| मोठ मोगर     | 9200  |
| मसूर मल्लिका | 7500  |



सूखा मूंग/मसाले Per Kg.

| (जयपुर)         |           |
|-----------------|-----------|
| काजू पेश        | 550-700   |
| किशमिश          | 180-220   |
| बादाम (अमेरिकन) | 550-650   |
| अंजीर           | 600-800   |
| पिस्ता (तेरटेड) | 850-1050  |
| अखरोट सबूत      | 350-450   |
| बादाम मामता     | 1600-2600 |
| मुनक्का         | 450-700   |

स्रोत : देहली ट्रेडिंग कंपनी, जयपुर

काबुली चना-नई माल से तेजी समाप्त

नई दिल्ली/एनएनएस। काबुली चने की आवक बढ़ने तथा स्टॉक का माल लगातार बिकवाली में आने से दो-तीन दिनों में मंदे का रुख बन गया है। इधर शादियों की अनुकूल मांग नहीं है, क्योंकि हरी सब्जियों का दबाव चौरफा बना हुआ है, इन परिस्थितियों को देखते हुए काबुली चने में अभी 10 रुपए प्रति किलो की और गिरावट लग रही है। मध्य प्रदेश, महाराष्ट्र, आंध्र प्रदेश एवं कर्नाटक के उत्पादक क्षेत्रों में काबुली चने की चौरफा बिजाई अधिक हुई थी तथा अभी तक तैयार फसल बहुत ही बर्दिया दिखाई दे रही है। नया मल अकोला जलगांव लाइन में आने लगा है वहां पर इसके भाव क्वालिटी अनुसार 94/96 रुपए प्रति किलो चल रहे हैं। यहां भी नए माल के भाव 99/100 रुपए प्रति किलो के बीच बोल रहे हैं। पूराना महाराष्ट्र का माल 103/104 रुपए बिक रहा है। इसके अलावा इंडियन मैक्सिको एवं अन्य मोटे माल भी मंडियों में आने लगे हैं। मौसम अनुकूल होने से फली में दाने बहुत बर्दिया प्रत्यक्षदर्शी बता रहे हैं। यही कारण है कि स्टॉकिस्ट पहले अपना माल प्रतिस्पर्धात्मक बिकवाली में लगे हुए हैं। दूसरी ओर एक महीने तक सब्जियों का दबाव पूरी तरह बना रहेगा, साथ ही साथ कई देशों के पड़ते में माल भारतीय बंदरगाहों पर उतरने लगे



हैं, जो मंदे भाव में बिक रहे हैं। इधर हरी सब्जियों का दबाव चारों तरफ दिन प्रति दिन बढ़ता जा रहा है तथा सरकार भी दलहनों के भाव को नियंत्रित करने के लिए हर तरह से प्रयास में जुटी हुई है। यही कारण है कि पिछले महीने 108 रुपए का महाराष्ट्र का काबुली चना लुढ़क कर वर्तमान में 102/104 रुपए प्रति किलो रह गया है तथा इन भावों में भी कोई लिवाब खड़ा नहीं हो रहा है। इधर कर्नाटक के माल 105/106 रुपए के बीच क्वालिटी अनुसार क्वालिटी अनुसार माल के 134/136 रुपए प्रति किलो के बीच हो रहा है। बाजार में ऊपर में काबुली चना जो 157 रुपए था, वह आज 150 रुपए आज रह गया। व्यापारियों का मानना है कि काबुली चने का उत्पादन इस बार 30 लाख मेट्रिक टन तक पहुंच सकता है, जो गत वर्ष केवल 16-17 लाख मेट्रिक टन रह गया था। दूसरी ओर अंतरराष्ट्रीय बाजारों में भी काबली चने के भाव लगातार गिरने लगे हैं, इंदौर भोपाल लाइन में कुछ बड़े निर्यातकों के माल फंसे हुए हैं, क्योंकि जनवरी शिपमेंट में बाजार मंदा हो जाने से सौदे काफी कैसिल बताए जा रहे हैं। काबुली चने की घरेलू फसल फरवरी में आ जाएगी तथा पुराना स्टॉक भी माल की कमी के बावजूद भी ऊंचे भाव देखकर कारोबारियों द्वारा रोक लिया गया है, वह भी इन भावों में बेचू आने लगे हैं। अतः जो काबली चना 102/103 रुपए प्रति किलो बिक रहा है, यह इसी महीने के अंत तक 95 रुपए के अन्दर आ सकता है। गौरतलब है कि यही महाराष्ट्र का काबुली चना नीचे में पिछले सीजन पर 72/73 रुपए प्रति किलो से उठना शुरू हुआ था तथा ऊपर में 129 रुपए तक बिक गया था।

कोटा में स्पाइस पार्क की स्थापना हो : माहेश्वरी

कोटा। राजस्थानी एसोसिएशन ऑफ स्पाइसेस की ओर से आयोजित दो दिवसीय बिजनेस मीट सेमिनार के मुख्य अतिथि ऊर्जा मंत्री हीरालाल नारार रहे। विशिष्ट अतिथि कोटा व्यापार महासंघ के महासचिव अशोक माहेश्वरी थे। एसोसिएशन के अध्यक्ष श्याम जाजू एवं सचिव महावीर गुप्ता ने बताया कि देशभर से आए व्यापारियों एवं

उद्यमियों ने अलग-अलग चैनलों के माध्यम से विश्व के बाजारों एवं वहां उत्पादित मसालों की खेती के बारे में विचार एवं सुझाव रखें। इस पर कृषि विशेषज्ञ एवं किसानों ने फसल की गुणवत्ता एवं बढ़ोतरी के बारे में जानकारी दी। नारार ने कहा कि भारत के मसाले दुनियाभर में गुणवत्ता के लिए प्रसिद्ध है।

| बाजरा              |      |      |      |
|--------------------|------|------|------|
| Bheemnal(Ranlwada) | 0.4  | 1500 | 2000 |
| Dooni              | 34   | 2260 | 2270 |
| Jaipur(Bassi)      | 8.8  | 2200 | 2290 |
| Jodhpur (Mandor)   | 3    | 2200 | 2600 |
| Lalsot             | 36   | 2190 | 2270 |
| Lalsot(Mandabari)  | 18   | 2111 | 2206 |
| Malpura            | 0.6  | 2172 | 2207 |
| Sadulpur(ph 3)     | 1.29 | 1800 | 2000 |
| Surajgarh          | 12   | 2350 | 2350 |

| जौ   |     |      |      |
|------|-----|------|------|
| Kota | 0.2 | 2051 | 2051 |

| ज्वार       |   |      |      |
|-------------|---|------|------|
| Bijay Nagar | 1 | 2050 | 2850 |
| Dooni       | 8 | 2300 | 4000 |

| मक्का       |      |      |      |
|-------------|------|------|------|
| Beawar      | 6    | 2400 | 2600 |
| Bijay Nagar | 0.5  | 2450 | 2450 |
| DEI(Bundi)  | 0.6  | 2110 | 2151 |
| Dooni       | 5    | 2150 | 2200 |
| Kota        | 7.5  | 2125 | 2181 |
| Malpura     | 0.4  | 2580 | 2660 |
| Rajasamand  | 2    | 2000 | 2200 |
| Udaipur     | 15.1 | 2200 | 2400 |
|             |      | 1850 | 2160 |

| धान  |      |      |      |
|------|------|------|------|
| Kota | 1938 | 2976 | 4075 |

| गेहूँ             |      |      |      |
|-------------------|------|------|------|
| Anta              | 1.6  | 2242 | 2275 |
| Begu              | 230  | 2150 | 2300 |
| DEI(Bundi)        | 2    | 2351 | 2357 |
| Dooni             | 35   | 2315 | 2455 |
| Jaipur(Bassi)     | 1.7  | 2445 | 2480 |
| Khanpur           | 16.5 | 2301 | 2621 |
| Kota              | 223  | 2140 | 2531 |
| Lalsot            | 12.6 | 2351 | 2611 |
| Lalsot(Mandabari) | 21   | 2305 | 2500 |
| Malpura           | 7.5  | 2306 | 2360 |
| Udaipur           | 41.4 | 2800 | 3000 |
|                   |      | 2150 | 2480 |

| ईसबगोल           |     |       |       |
|------------------|-----|-------|-------|
| Jodhpur (Mandor) | 0.8 | 13500 | 16800 |

| कॉटन        |      |      |      |
|-------------|------|------|------|
| Bijay Nagar | 12   | 6050 | 6985 |
| Suratgarh   | 1280 | 4465 | 6865 |

| गैदा ( फूल )        |   |     |      |
|---------------------|---|-----|------|
| Jodhpur(F&V)(Paota) | 4 | 800 | 1200 |

| गुलाब                |     |      |      |
|----------------------|-----|------|------|
| Jodhpur (F&V)(Paota) | 4.5 | 4100 | 7100 |

| आंवला               |     |     |      |
|---------------------|-----|-----|------|
| Chittorgarh         | 0.4 | 900 | 1400 |
| Jodhpur(F&V)(Paota) | 7   | 500 | 1000 |

| सेब          |      |      |      |
|--------------|------|------|------|
| Chittorgarh  | 0.7  | 3000 | 4000 |
| Jaipur(F&V)  | 1.32 | 3000 | 8000 |
| Udaipur(F&V) | 4    | 5000 | 6000 |

| केला        |      |      |      |
|-------------|------|------|------|
| Chittorgarh | 0.02 | 1500 | 2000 |

| चावल               |      |      |      |
|--------------------|------|------|------|
| Jaipur(F&V)        | 53.2 | 1400 | 1700 |
| Jodhpur(Bhadwasia) | 2    | 1000 | 2000 |
| Udaipur(F&V)       | 10.2 | 1500 | 2100 |

| चीकू               |      |      |      |
|--------------------|------|------|------|
| Jaipur(F&V)        | 53.1 | 1500 | 2800 |
| Jodhpur(Bhadwasia) | 20.5 | 1000 | 3000 |
| Udaipur(F&V)       | 4.8  | 1000 | 2000 |

| जौ                 |      |      |      |
|--------------------|------|------|------|
| Jaipur(F&V)        | 37.8 | 2500 | 4500 |
| Jodhpur(Bhadwasia) | 50   | 2000 | 6000 |
| Udaipur(F&V)       | 28.4 | 2000 | 4000 |

| अमरूद       |      |      |      |
|-------------|------|------|------|
| Jaipur(F&V) | 4.35 | 1000 | 3000 |

| किन्नु             |      |     |      |
|--------------------|------|-----|------|
| Jodhpur(Bhadwasia) | 88.5 | 500 | 1200 |

| मौसमी        |     |      |      |
|--------------|-----|------|------|
| Chittorgarh  | 2.4 | 1800 | 2000 |
| Udaipur(F&V) | 3.1 | 2000 | 3000 |

| संतरा        |      |      |      |
|--------------|------|------|------|
| Jaipur(F&V)  | 43.9 | 2000 | 5000 |
| Udaipur(F&V) | 13.2 | 1000 | 2000 |

| पपीता              |      |      |      |
|--------------------|------|------|------|
| Chittorgarh        | 0.6  | 1500 | 1800 |
| Jaipur(F&V)        | 10.8 | 1400 | 1800 |
| Jodhpur(Bhadwasia) | 35   | 400  | 1000 |
| Udaipur(F&V)       | 5.8  | 1000 | 1500 |

| अनानास             |     |      |      |
|--------------------|-----|------|------|
| Chittorgarh        | 0.1 | 3000 | 4000 |
| Jodhpur(Bhadwasia) | 1   | 1000 | 2000 |
| Udaipur(F&V)       | 10  | 2000 | 3000 |

| आमर                |      |      |       |
|--------------------|------|------|-------|
| Jaipur(F&V)        | 26.8 | 3000 | 10000 |
| Jodhpur(Bhadwasia) | 10   | 1000 | 4000  |
| Udaipur(F&V)       | 10.5 | 2000 | 7000  |

| तरबूज        |     |      |      |
|--------------|-----|------|------|
| Udaipur(F&V) | 0.3 | 1000 | 1500 |

| अरंडी              |      |      |      |
|--------------------|------|------|------|
| Bheemnal(Ranlwada) | 0.89 | 5000 | 6000 |

| अलसी |   |      |      |
|------|---|------|------|
| Kota | 1 | 4501 | 4501 |

| सरसों              |       |      |      |
|--------------------|-------|------|------|
| Anta               | 1     | 4491 | 4491 |
| Beawar             | 2.1   | 4900 | 5000 |
| Bheemnal(Ranlwada) | 0.4   | 4500 | 5500 |
| Bijay Nagar        | 12    | 3450 | 4550 |
| DEI(Bundi)         | 35.6  | 4650 | 5199 |
| Dooni              | 5     | 3900 | 4000 |
| Jaipur(Bassi)      | 1.1   | 4300 | 5165 |
| Khanpur            | 87    | 4600 | 5199 |
| Kota               | 65    | 4481 | 5301 |
| Lalsot             | 53.5  | 4800 | 5300 |
| Lalsot(Mandabari)  | 45    | 5007 | 5262 |
| Malpura            | 124.4 | 4970 | 5400 |
| Nawalgarh          | 6.8   | 4000 | 4200 |
| Rani               | 8.2   | 4290 | 4762 |
| Suratgarh          | 3     | 4534 | 4534 |

(Continued from previous page...)

Regulations, subject to valid Bids being received from them at or above the Issue Price. Further the Equity Shares will be allocated on a proportionate basis to eligible employees bidding in the Employee Reservation Portion, subject to valid bids received from them at or above the Issue Price. All Investors (except Anchor Investors) shall mandatorily participate in this Issue only through the Application Supported by Blocked Amount ("ASBA") process, and shall provide details of their respective bank account (including UPI ID in case of UPI Investors) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Issue Procedure" on page 408 of the Red Herring Prospectus.

Investors/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Investors/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/ Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Investors/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Investors' /Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021. CBDT Circular No. 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

Contents of the Memorandum of Association of the Company as regards its objects: For information on the main objects of the Company, please see the section "History and Certain Corporate Matters" on page 208 of the Red